Press Release

PAG acquires NashTech, a subsidiary of Nash Squared

- *Nash Squared completes strategic divestment to focus more on core talent solutions growth and innovation*
- *PAG investment to accelerate growth of leading IT services platform*

London, December 23rd, 2024 - Nash Squared, the leading global provider of technology and talent solutions, and PAG, a leading Asia Pacific focused alternative investment firm, today jointly announced the acquisition of 100% of NashTech (the "Company") from Nash Squared by PAG, effective December 23rd, 2024. Financial terms of the transaction were not disclosed.

Established in 2000, NashTech is a leading IT services outsourcing company headquartered in London with global operations and delivery capabilities primarily in Vietnam, India and Central America. NashTech provides custom software development and managed services as well as digital business process and technology advisory services for a range of enterprise customers and Independent Software Vendors across a wide spectrum of industries, including insurance, higher education, retail, logistics and supply chain management. NashTech specialises in systems of innovation and differentiation delivered by a highly specialised team of over 2,000 engineers and technologists working to industry leading quality standards from its five delivery centres.

The divestment of NashTech allows Nash Squared to concentrate on its ambitious plans for growth and innovation, including a significant investment in its technology, AI capabilities and operational delivery, and to double down on its commitment to helping organizations build the technology teams they need to thrive. Nash Squared will continue to be the overall brand operator for five leading talent businesses, including Harvey Nash, Flexhuis, Crimson, Spinks and Talent-IT.

Bev White, CEO of Nash Squared, said: "Our strategy has always been one of growth and opportunity - for our company and our people. We are very proud of how we established and grew the NashTech business, and see its separation as a natural next step for everyone. For Nash Squared that means investing in what we are unique and famous for, our tech talent solutions brands, led by Harvey Nash. And for NashTech that

means focusing on growing its fantastic brand in the technology solutions space. I'm excited about the opportunities this brings for all."

John O'Brien, CEO of NashTech said: "We welcome PAG as our new partner with a shared mission: to create the best solutions powered by excellence in people and technology. I would also like to extend our gratitude to Nash Squared for their invaluable investment in our people, culture and technology. Their leadership has set a strong foundation for the Company's next stage of growth. Together with PAG, we look forward to embracing new opportunities, bringing best-in-class solutions to our customers."

Lincoln Pan, PAG's Partner and Co-head of Private Equity, said: "We are excited to partner with the management team at NashTech who share our vision to expand the business. We believe NashTech's deep and qualified talent pool, its focus on delivery quality and its strong culture of employee engagement positions it well to capitalize on the global growth of IT services solutions. This strategic investment will enable NashTech to grow its business not only in its core UK and US markets but also to other regions including Asia Pacific. PAG looks forward to supporting John O'Brien and the management team's growth objectives."

PAG's investment in NashTech marks the firm's fourth major transaction in 2024. Others include the acquisition of Australian Venue Co., the second-largest operator of pubs and entertainment venues in Australia & New Zealand, and an investment in Newland Commercial Management, the world's largest operator of shopping malls.

About Nash Squared

Nash Squared, formerly Harvey Nash Group, is the leading global provider of technology and talent solutions.

We're equipped with a unique network, that realises the potential where people and technology meet. For over three decades we've been helping clients solve broad and complex problems, building and transforming their technology and digital capability.

About PAG

PAG is a leading Asia-Pacific-focused alternative investment firm with three core businesses: Real Assets, Credit & Markets and Private Equity. It manages over USD55

billion in capital on behalf of nearly 300 global institutional investors. The firm has over 790 staff across 15 key offices globally. PAG Private Equity manages four pan-Asian buyout funds and two growth funds with USD19 billion of capital under management. For more information, please visit www.pag.com.

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